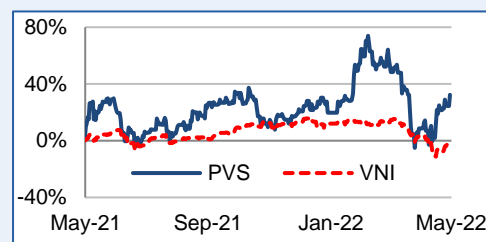


PetroVietnam Technical Services (PVS) [OUTPERFORM +17.9%]

Update Report

Industry:	Oil & Gas		2021	2022F	2023F	2024F
Report Date:	May 30, 2022	Rev Growth	-28.3%	12.9%	41.1%	27.8%
Current Price:	VND29,000	EPS YoY ⁽¹⁾	-17.7%	9.4%	35.3%	39.8%
Target Price (TP):	VND33,200	EPS YoY ⁽²⁾	-7.2%	39.6%	35.3%	39.8%
Last TP:	VND32,800	NPAT (VND bn) ⁽²⁾	602	840	1,137	1,590
Upside to TP:	+14.5%	EV/EBITDA	14.7x	6.3x	4.5x	2.7x
Dividend Yield:	3.4%	P/E ⁽¹⁾	20.5x	18.7x	13.8x	9.9x
TSR:	+17.9%	P/E ⁽²⁾	26.2x	18.7x	13.8x	9.9x



Market Cap:	USD594.9mn	PVS	Peers ⁽³⁾	VNI
Foreign Room:	USD236.8mn	P/E (ttm) ⁽¹⁾	19.9x	14.3x
ADTV30D:	USD13.1mn	P/B (curr)	1.2x	0.8x
State Ownership:	51.4%	Net D/E	-66.2%	12.1%
Outstanding Shares:	478.0 mn	ROE	5.6%	2.8%
Fully Diluted Shares:	478.0 mn	ROA	2.7%	0.4%
3-yr PEG:	0.5			

(1) Recurring, (2) Reported
(3) Median of regional peers (five-year median for P/E)

Company Overview

As a member of PetroVietnam Group and the only domestic provider of technical services (excluding drilling services) for the oil & gas industry, PVS enjoys majority market shares in related industries, including offshore support vessels (OSV/ship segment, 97% market share), mechanics & construction (M&C), supply base (port segment, 100%) and floating oil storage (FSO/FPSO, 60%). PVS owns and operates a fleet of 18 vessels, three FSOs and two FPSOs.

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On the way to recovery

- We nudge up our TP for PVS by ~1% but upgrade our rating from MARKET PERFORM to OUTPERFORM as the company's share price has declined by 22% over the past three months. We are optimistic on PVS's recovery from 2022F and job opportunities from the Block B project and LNG/offshore wind projects. PVS's valuation looks attractive at PEG of 0.5, in our view.
- Our higher TP is driven by rolling it forward to mid-2023. Meanwhile, we keep 2022-2026F NPAT-MI nearly unchanged.
- We forecast 2022F recurring EPS growth of 9.4% YoY as more jobs for the M&C segment will outweigh a decline in the FPSO Ruby II's day rate.
- We expect a 2021-2026F recurring EPS CAGR of 19.7% that is bolstered by a projected M&C backlog of USD3.2bn at end-2022 and stable FSO projects. We expect robust earnings growth to start in 2023 with contributions from giant gas projects, including Block B and Blue Whale.
- We expect a 2022-26F VND1,000/share cash dividend due to PVS's strong financial capacity.
- Upside risks: Block B project starts faster-than-expected; long-term day rate finalization for FPSO Ruby II and Lam Son (page 10).
- Downside risk: Potential decline of oil prices could weaken share price sentiment (page7).

We maintain PVS's M&C end-2022F backlog forecast of USD3.2bn despite our higher oil price assumptions. Typically, higher and sustainable oil prices should encourage more exploration & production activities and bring more jobs and higher service prices for PVS. Although we raised our oil price forecasts in our April 8, 2022 [Energy Sector Update](#), we maintain our projected end-2022F M&C backlog forecast of USD3.2bn for PVS as 1) we have not any seen new oil & gas projects in pipeline and 2) the higher energy cost environment implies potentially lower margins for M&C contracts. We still expect our long-term oil price of USD75/bbl should help PVS's M&C projects to be on track with our projections (page 4). Also, we maintain our projected M&C contract value of USD500mn from wind power — ~3% of expected national wind market size by 2025F.

Ongoing high LNG prices make Block B project look more feasible. The Block B gas field is one of the biggest gas fields in Vietnam and could bring PVS a huge workload (USD1bn of M&C contract value) if it kicks off. At GAS's AGM in April 2022, PetroVietnam's (PVN) CEO said he expects Block B to get a final investment decision in mid-2022. Moreover, as stated in our Energy Sector Update, the Russia-Ukraine conflict caused LNG prices to skyrocket in Q1 2022 and could cause LNG prices to remain high in 2023. These high LNG prices make the Block B project more feasible than it was before. Nevertheless, as we have not seen new information regarding this project, we maintain our current forecast that Block B's construction contract will contribute to PVS's earnings in 2023-2026F and that the project will extract its first gas in 2027.

Q1 2022 Recap: Profit recovery within our expectation

Figure 1: Q1 2022 results

VND bn (unless stated)	Q1 2021	Q1 2022	YoY growth %	% of VCSC's 2022F	Explanation (a) YoY growth (b) % of previous forecast
Revenue	2,614	3,769	44.2%	23.5%	(a & b) Thanks to more international jobs for the M&C and O&M segments.
OSV	358	321	-10.2%	17.0%	
FPSO/FSO management	458	433	-5.6%	18.2%	
Seismic survey and ROV	59	75	26.8%	26.2%	
Supply base	369	314	-15.1%	18.2%	
M&C	1,228	2,048	66.8%	25.9%	(a) Larger workload for the M&C segment.
Operation & Maintenance (O&M)	32	425	1,209.9%	34.4%	
Others	110	154	40.9%	23.9%	
Gross profit	179	193	7.8%	15.0%	(a & b) Profit from the FSO management and supply base segments outweighed a profit decline from the M&C segment.
OSV	30	28	-7.1%	18.4%	
FPSO/FSO management	36	52	42.7%	21.9%	
Seismic survey and ROV	-10	-12	N.M.	N.M.	
Supply base	56	70	25.1%	20.4%	
M&C	44	36	-17.6%	9.2%	(a & b) PVS mainly conducted international projects in Q1 2022.
O&M	18	5	-74.7%	3.9%	
Others	3	14	319.2%	54.7%	
Sales & marketing expense	-22	-15	-31.8%	14.6%	
General admin expense	-191	-150	-21.2%	21.4%	
Operating profit (EBIT)	-35	27	N.M.	5.6%	
Financial income	75	86	13.8%	25.6%	
Financial expense	-19	-22	13.7%	21.4%	
Profit/(Loss) from FSO/FPSO JVs	157	162	3.7%	43.4%	(b) Profit from FSO/FPSO joint ventures in Q1 2022 completed 43.4% of our full-year forecast, which we believe was due to the temporarily high day rate for the FPSO Ruby II; the long-term contract negotiation for this FPSO has not been finalized.
Other non-operating profit	42	58	36.2%	57.7%	(a & b) One-off profit of ~VND50bn (USD2mn) from asset liquidation.
Profit before tax	221	311	41.0%	26.2%	
Tax	-57	-61	6.9%	23.4%	
NPAT	164	250	52.9%	27.0%	
Minority interest (MI)	-19	-34	77.9%	40.0%	
Reported NPAT-MI	145	216	49.5%	25.7%	
Recurring NPAT-MI (*)	145	168	16.1%	20.0%	(a) Driven by 1) a larger workload for the M&C segment and 2) resilient profit from the FSO/FPSO segment. (b) Q1 2022 results were within our expectation.
			ppts change		
Gross profit margin %	6.8%	5.1%	-1.7 ppts		
OSV	8.3%	8.6%	0.3 ppts		
FPSO/FSO management services	7.9%	12.0%	4.1 ppts		
Seismic Survey and ROV	-16.2%	-16.6%	N.M.		
Supply base	15.2%	22.5%	7.2 ppts		
M&C	3.6%	1.8%	-1.8 ppts		
O&M	56.3%	1.1%	-55.2 ppts		
Others	3.1%	9.2%	6.1 ppts		

Source: Company data, VCSC estimates. Note: (*) Recurring NPAT-MI excludes the impact of provision expenses for the technical issue at FSO MV12 and potential provision for Lam Son FPSO in 2020. Meanwhile, we treat expense/profit from M&C warranty provisions/reversal (booked in other profit) as a recurring item.

2022 Outlook: Anticipating M&C segment to recover

Figure 2: 2022 forecasts

VND bn (unless stated)	2021	New 2022F	2022F Growth %	2022F New vs Old	Explanation (a) YoY growth (b) Forecast changes
Revenue	14,221	16,056	12.9%	0.0%	(a) We expect recoveries in all segments — especially the M&C and O&M segments.
OSV	1,714	1,885	10.0%	0.0%	
FPSO/FSO management	1,977	2,373	20.0%	0.0%	
Seismic survey and ROV	285	285	0.0%	0.0%	
Supply base	1,568	1,724	10.0%	0.0%	
M&C	7,188	7,907	10.0%	0.0%	(a) Based on the projected order backlog (Figure 4).
O&M	950	1,235	30.0%	0.0%	
Others	538	646	20.0%	0.0%	
Gross profit	876	1,286	46.8%	0.0%	(a) Higher profit from the M&C segment that is driven by remaining profit from the Thi Vai LNG terminal and Gallaf Phases 2 & 3, in addition to the new Shwe and Hai Long wind power projects (Figure 4).
OSV	136	151	10.7%	0.0%	
FPSO/FSO management	202	237	17.7%	0.0%	
Seismic survey and ROV	23	14	-38.0%	0.0%	
Supply base	320	345	7.9%	0.0%	
M&C	64	395	515.1%	0.0%	
O&M	112	117	4.6%	0.0%	
Others	19	26	33.7%	0.0%	
Sales & marketing expense	-90	-104	15.5%	0.0%	
General admin expense	-781	-703	-10.0%	0.0%	
Operating profit (EBIT)	5	479	10,009.7%	0.0%	
Financial income	278	335	20.8%	0.0%	
Financial expense	-94	-101	7.2%	0.0%	
Profit/(Loss) from FSO/FPSO JVs	414	374	-9.6%	0.0%	(a & b) We maintain our forecast that the FPSO Ruby II's day rate will decline from USD92,500 in 2021 to USD40,000 in 2022.
Other non-operating profit	214	100	-53.3%	0.0%	(a) Lower non-operating profit from M&C warranty provision reversals.
Profit before tax	816	1,187	45.4%	0.0%	
Tax	-138	-261	89.1%	0.0%	
NPAT	678	926	36.5%	0.0%	
Minority interest (MI)	-76	-85	12.1%	0.0%	
Reported NPAT-MI	602	840	39.6%	0.0%	(a) No more one-off provision expenses for FSO/FPSOs.
Recurring NPAT-MI (*)	768	840	9.4%	0.0%	(a) We expect a profit recovery in all segments — especially the M&C segment with more jobs in 2022 — which outweighs lower profit from the FPSO Ruby II due to a decreased day rate.
Gross profit margin %	6.2%	8.0%	1.8 ppts change	0.0 ppts change	
OSV	7.9%	8.0%	0.1 ppts	0.0 ppts	
FPSO/FSO management services	10.2%	10.0%	-0.2 ppts	0.0 ppts	
Seismic Survey and ROV	8.1%	5.0%	-3.1 ppts	0.0 ppts	
Supply base	20.4%	20.0%	-0.4 ppts	0.0 ppts	
M&C	0.9%	5.0%	4.1 ppts	0.0 ppts	
O&M	11.8%	9.5%	-2.3 ppts	0.0 ppts	
Others	3.6%	4.0%	0.4 ppts	0.0 ppts	
Sales & marketing % sales	0.6%	0.7%	0.0 ppts	0.0 ppts	
General admin % sales	5.5%	4.4%	-1.1 ppts	0.0 ppts	

Source: VCSC estimates. Note: (*) Recurring NPAT-MI excludes one-off profit. We treat expense/profit from M&C warranty provisions/reversal as a recurring item.

Figure 3: VCSC's estimates for PVS's signed and unsigned M&C backlog

No.	M&C order book details (USD mn)	Contract value	2022F M&C revenue	Estimated revenue backlog by end-2022
1	Signed backlog	2,008	337	329
	% of total	40.9%	100.0%	10.2%
2	Unsigned backlog	2,899	-	2,899
	% of total	59.1%	0.0%	89.8%
	Total (USD mn)	4,907	337	3,228

Source: VCSC estimates

Figure 4: VCSC's estimates for PVS's M&C order backlog

No.	M&C order book details (USD mn)	Contract value	2022F M&C revenue	Estimated revenue backlog by end-2022
1	White Lion – Phase 2 <i>% complete each year</i>	250	0 0%	250
2	Block B <i>% complete each year</i>	1,069	0 0%	1,069
3	Nam Con Son gas pipeline 2 – Phase 2 (NSC2 - P2) <i>% complete each year</i>	40	0 0%	0
4	Dinh Co 2 GPP <i>% complete each year</i>	250	0 0%	250
5	SV-DN collecting pipeline <i>% complete each year</i>	100	0 0%	0
6	Thi Vai LNG terminal <i>% complete each year</i>	100	15 15%	0
7	Blue Whale <i>% complete each year</i>	830	0 0%	830
8	Gallaf phase 3 (in Qatar) <i>% complete each year</i>	380	209 55%	171
9	Shwe (in Myanmar, sub-contract) <i>% complete each year</i>	200	100 50%	100
10	Hai Long offshore wind power (in Taiwan, sub-contract) <i>% complete each year</i>	68	10 0%	58
11	Other offshore windfarm projects <i>% complete each year</i>	500	0 15%	500
	Offshore projects (USD mn)	4,607	334	3,228
12	Long Son Petrochemical Complex <i>% complete each year</i>	50	3 5%	0
	Onshore projects (USD mn)	300	3	0
	Total (USD mn)	4,907	337	3,228

Source: VCSC estimates

Long-term forecast changes

In this Update Report, we maintain our projected end-2022F M&C backlog forecast of USD3.2bn for PVS despite our revised oil price assumptions in our April 8, 2022 Energy Sector Update as 1) we have not seen any new oil & gas projects in the pipeline for the next five years and 2) as the higher energy cost environment implies potentially lower margins for M&C contracts. Nevertheless, we expect our long-term oil price assumption of USD75/bbl should help PVS's M&C projects to be on track with our projections.

Meanwhile, we revise down PVS's 2021 cash dividend from VND1,000/share to VND800/share, which is based on PVS's guidance announced at its AGM in April 2022. However, as we expect an earnings recovery and due to PVS's strong financial capacity, we maintain our cash dividend forecast of VND1,000/share in 2022-2026F.

Figure 5: NPAT-MI forecast changes

VND bn	2022F	2023F	2024F	2025F	2026F
Brent oil price, avg (USD/bbl)	85	80	75	75	75
New NPAT-MI forecast	840	1,137	1,590	1,788	1,884
Previous NPAT-MI forecast	840	1,144	1,596	1,798	1,896
% forecast change	0.0%	-0.6%	-0.4%	-0.5%	-0.6%

Source: VCSC estimates

Valuation

In this Update Report, we continue to use a 100%-discounted cash flow (DCF) valuation model as we believe the DCF approach is the most suitable method to reflect the intrinsic value of PVS. Meanwhile, PVS's peers are not perfectly comparable as each has at most one or two business lines in common with PVS vs PVS's portfolio of seven businesses. We also continue to apply a 15% 'discount for limited transparency' to our valuation. We nudge up our target price by ~1% due to the impact of rolling our target price forward to mid-2023. Meanwhile, we keep our 2022-2026F NPAT-MI nearly unchanged.

Figure 6: Target price derivation

Method	DCF valuation
Fair value (VND/share)	39,100
Discount for transparency %	15%
Target price (VND/share)	33,200
TTM recurring P/E at TP	22.6x
L/Q P/B at TP	1.3x
2022/23F recurring P/E at TP	21.5x/15.9x
2022/23F EV/EBITDA at TP	9.4x/7.1x

Source: VCSC forecasts

Discounted Cash Flow

Figure 7: DCF valuation, VND bn (unless stated)

Cost of Capital	Previous Report	Revised	FCFF (Five Year)	
Beta	1.3	1.3	PV of Free Cash Flows	5,044
Market Risk Premium %	7.0	7.0	PV of Terminal Val (2.0% g)	7,804
Risk Free Rate %	5.5	5.5	PV of FCF and TV	12,848
Cost of Equity %	14.6	14.6	+ Cash & ST investments	9,304
Cost of Debt %	6.0	6.0	- Debt	2,246
Debt %	20.0	20.0	- Minority Interest	1,239
Equity %	80.0	80.0	Equity Value (EV)	18,667
Corporate Tax Rate %	22.0	22.0	Shares (million)	478
WACC %	12.6	12.6	EV per share, VND	39,100

Source: VCSC forecast

Figure 8: Cash flow projections

VND bn	2022F	2023F	2024F	2025F	2026F
EBIT	853	1,298	1,884	2,080	2,135
From PVS	479	830	1,421	1,648	1,707
From FPSO/FSO JVs (*)	374	367	363	332	328
+ Depreciation	1,003	1,136	1,136	1,070	794
From PVS	595	585	585	519	388
From FPSO/FPO JVs	408	551	551	551	406
- Tax	-188	-285	-414	-458	-470
- Capex	-850	-850	-850	-850	-850
From PVS	-550	-550	-550	-550	-550
From FPSO/FPO JVs	-300	-300	-300	-300	-300
- Working cap increase	258	-270	-216	-144	-63
Free Cash Flow	1,076	1,028	1,539	1,698	1,546
Present Value of FCF	1,014	860	1,144	1,121	906
Cumulative PV of FCF	1,014	1,874	3,018	4,138	5,044

Source: VCSC forecast. Note: PVS's financial statements do not reflect the assets and debts of FPSO/FSO JVs as these JVs are not consolidated into PVS. Therefore, we factor these JVs' assets and debts in our DCF model to capture the full impact they have on PVS; (*) net profit from JVs.



Peer Comparison

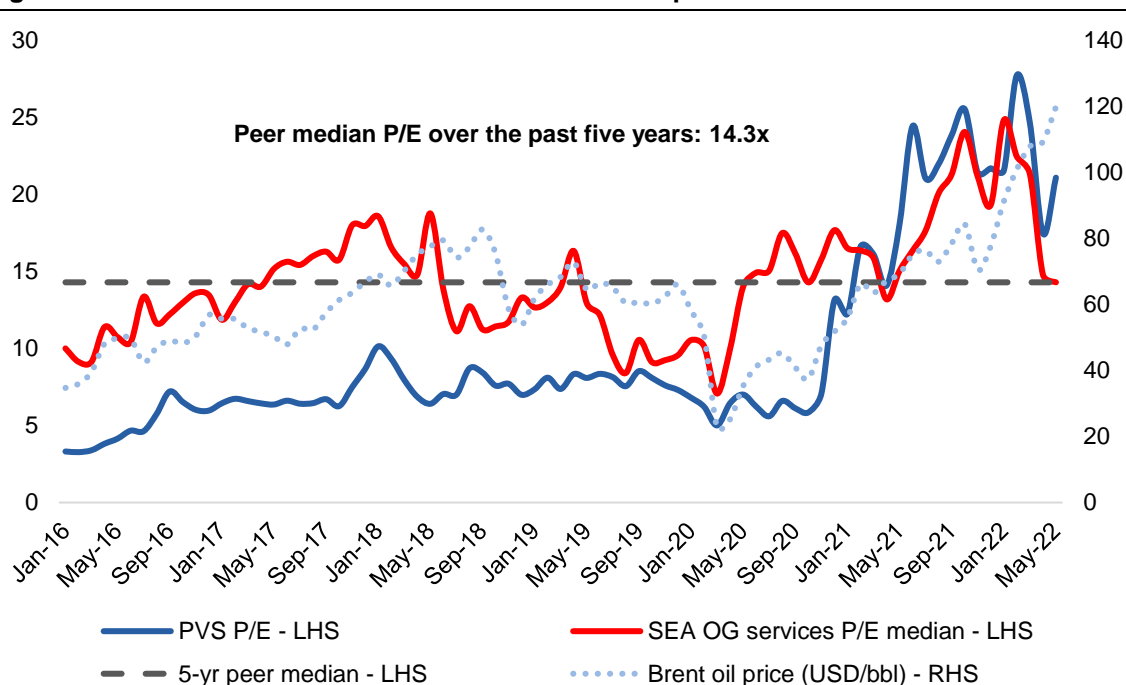
Our current peer group consists of 46 oil & gas service providers in India, Indonesia, Malaysia, Thailand and the Philippines.

Figure 9: Regional peers

Company	Mkt cap (USD mn)	TTM Net Sales YoY %	TTM NPAT (USD mn)	TTM NPAT YoY %	Net Debt/Equity %	TTM P/E	LQ P/B	TTM ROE %	TTM ROA %	TTM EV/EBITDA
PVS	615.4	-19.9	29.3	-1.2	-66.2	20.6	1.2	5.6	2.7	12.5
Peer median (46 companies)	59.3	4.2	0.1	27.4	12.1	14.3	0.8	2.8	0.4	6.9
India (12 companies)	36.7	-6.8	0.3	22.4	8.4	9.1	0.8	2.5	0.4	5.6
Aban Offshore Ltd	36.7	145.5	-326.1	-23.2	N.M.	N.M.	N.M.	N.M.	-64.0	4.9
Asian Oilfield Services Ltd	45.8	13.8	5.2	71.9	-17.4	9.1	1.5	17.4	11.3	5.9
Deep Industries Ltd	N/A	N.M.	8.7	N.M.	-4.6	N.M.	N.M.	8.9	7.8	N.M.
Alphageo India Ltd	24.6	8.2	1.6	89.2	-51.8	15.6	0.7	4.6	3.9	1.5
Jindal Drilling & Industries Ltd	73.5	5.5	8.7	99.0	8.7	8.8	0.5	5.6	3.6	7.5
Global Vectra Helicorp Ltd	8.2	-35.3	-3.9	N.M.	676.0	N.M.	1.3	-46.1	-3.9	15.2
Dolphin Offshore Enterprises India Ltd	N/A	-19.2	-1.3	22.4	8.4	N.M.	N.M.	-1.5	-1.1	5.3
South West Pinnacle Exploration Ltd	75.8	N.M.	0.9	N.M.	177.5	N.M.	N.M.	N.M.	N.M.	N.M.
Duke Offshore Ltd	1.1	-60.9	-0.3	26.8	-26.9	N.M.	0.8	-17.3	-15.2	N.M.
Sterling International Enterprises Ltd	N/A	26.7	1.4	8.9	3.8	N.M.	N.M.	0.4	0.4	0.9
GOL Offshore Ltd	N/A	-23.0	-106.0	-290.3	1970.0	N.M.	N.M.	-152.9	-14.8	14.2
SVOGL Oil Gas & Energy Ltd	N/A	-40.0	-131.0	-16.0	168.0	N.M.	N.M.	14.2	4.1	N.M.
Indonesia (nine companies)	86.9	0.1	1.3	-0.9	30.4	20.7	0.7	2.9	1.1	10.0
Apexindo Pratama Duta PT	86.9	19.0	3.7	-91.8	94.4	22.2	0.6	2.8	1.1	13.2
Elnusa Tbk PT	153.5	5.3	7.6	-56.3	-0.3	20.5	0.6	2.9	1.5	2.2
Benakat Integra Tbk PT	300.2	-16.5	14.3	-29.5	81.6	20.8	0.9	4.6	1.2	10.0
Petrosea Tbk PT	195.5	28.1	31.6	-0.9	29.4	5.9	0.7	12.7	6.0	1.9
Sugih Energy Tbk PT	N/A	N.M.	-19.1	77.0	6.2	N.M.	N.M.	-11.7	-3.9	N.M.
Mitra Energi Persada Tbk PT	26.1	-4.9	0.1	104.1	14.7	230.1	4.3	2.1	1.1	26.0
Ratu Prabu Energi Tbk PT	N/A	-81.7	-9.4	82.3	N.M.	N.M.	N.M.	N.M.	-16.0	N.M.
Mitra International Resources Tbk PT	13.6	-1.6	-0.9	27.4	31.4	N.M.	1.0	-6.3	-4.2	23.3
Radiant Utama Interinsco Tbk PT	9.4	1.8	1.3	-33.4	90.4	7.5	0.3	3.9	1.4	2.7
Malaysia (22 companies)	59.3	4.2	-0.5	49.0	10.9	15.0	0.8	1.0	-0.2	7.1
Dialog Group BHD	2944.4	33.0	126.5	-5.9	9.6	24.3	2.4	10.1	6.3	30.5
Sapura Energy Bhd	292.6	-22.8	-2140.0	-5429.9	3917.3	N.M.	N.M.	-35.2	-45.7	15.0
UMW Oil & Gas Corp Bhd	N/A	-0.9	-18.3	86.5	12.1	N.M.	N.M.	-3.4	-2.4	N.M.
Malaysia Marine and Heavy Engineering Holdings Bhd	144.6	-1.4	-39.1	67.8	-19.9	N.M.	0.4	-9.1	-5.0	N.M.
Wah Seong Corp Bhd	124.9	9.8	-26.6	54.1	118.4	N.M.	0.9	-17.1	-4.8	13.7
Dayang Enterprise Holdings Bhd	263.7	15.6	-66.5	N.M.	5.2	N.M.	0.9	-18.9	-10.9	N.M.
Deleum Bhd	59.3	6.5	4.7	80.3	-42.9	12.9	0.7	5.5	3.4	0.9
Uzma Bhd	35.9	-19.9	1.1	N.M.	74.2	30.2	0.3	1.0	0.4	7.4
Century Logistics Holdings Bhd	83.4	19.7	4.4	720.7	28.9	12.4	0.8	4.3	2.3	6.9
Sumatec Resources Bhd	N/A	N.M.	-1.0	96.1	8.0	N.M.	N.M.	-0.9	-0.5	13.5
T7 Global Bhd	59.3	42.2	2.7	17.1	131.9	17.0	1.0	4.7	1.6	23.1
Icon Offshore Bhd	65.0	48.0	9.5	N.M.	62.1	7.1	0.8	11.1	4.2	4.1
Petra Energy Bhd	53.3	-32.6	0.1	-98.7	-23.9	525.7	0.6	0.1	0.1	1.9
Barakah Offshore Petroleum Bhd	8.0	-51.3	37.3	N.M.	N.M.	0.2	12.4	N.M.	67.6	1.9
Perdana Petroleum Bhd	63.4	4.2	-74.5	-291.9	8.4	N.M.	0.5	-46.4	-32.1	7.9
Sig Gases Bhd	N/A	N.M.	18.1	1669.9	-202.8	N.M.	N.M.	66.0	55.3	N.M.
Alam Maritim Resources Bhd	12.3	N.M.	N/A	N.M.	21.9	N.M.	0.5	N.M.	N.M.	N.M.
Scomi Group Bhd	1.3	N.M.	-4.9	91.8	N.M.	N.M.	N.M.	N.M.	-500.8	N.M.
TH Heavy Engineering Bhd	N/A	-84.9	-3.6	73.3	N.M.	N.M.	N.M.	N.M.	-6.1	N.M.
Carimin Petroleum Bhd	32.4	7.1	1.3	-17.2	-54.8	25.8	0.9	3.2	2.0	2.0
Perisai Petroleum Teknologi Bhd	N/A	-21.5	-58.7	43.9	N.M.	N.M.	N.M.	N.M.	-23.6	N.M.
IEV Holdings Ltd	7.7	-41.0	-4.9	-916.1	N.M.	N.M.	N.M.	N.M.	-165.9	N.M.
Thailand (two companies)	298.2	77.8	61.4	81.2	17.8	3.8	0.7	6.0	2.8	48.5
Thoresen Thai Agencies PCL	518.9	90.4	142.4	N.M.	10.0	3.8	0.8	23.8	13.3	4.3
Mermaid Maritime PCL	77.6	65.2	-19.5	81.2	25.5	N.M.	0.5	-11.9	-7.6	92.7
Philippines (one company)	53.3	6.3	7.9	32.2	37.8	6.7	0.5	7.1	2.9	5.1
Petro Matad Ltd	53.3	6.3	7.9	32.2	37.8	6.7	0.5	7.1	2.9	5.1

Source: Bloomberg, VCSC estimates. N/A: Data not available; N.M.: Not meaningful. Note: Peer data as of May 30, 2022.

Figure 10: PVS historical TTM P/E vs Southeast Asian peer median

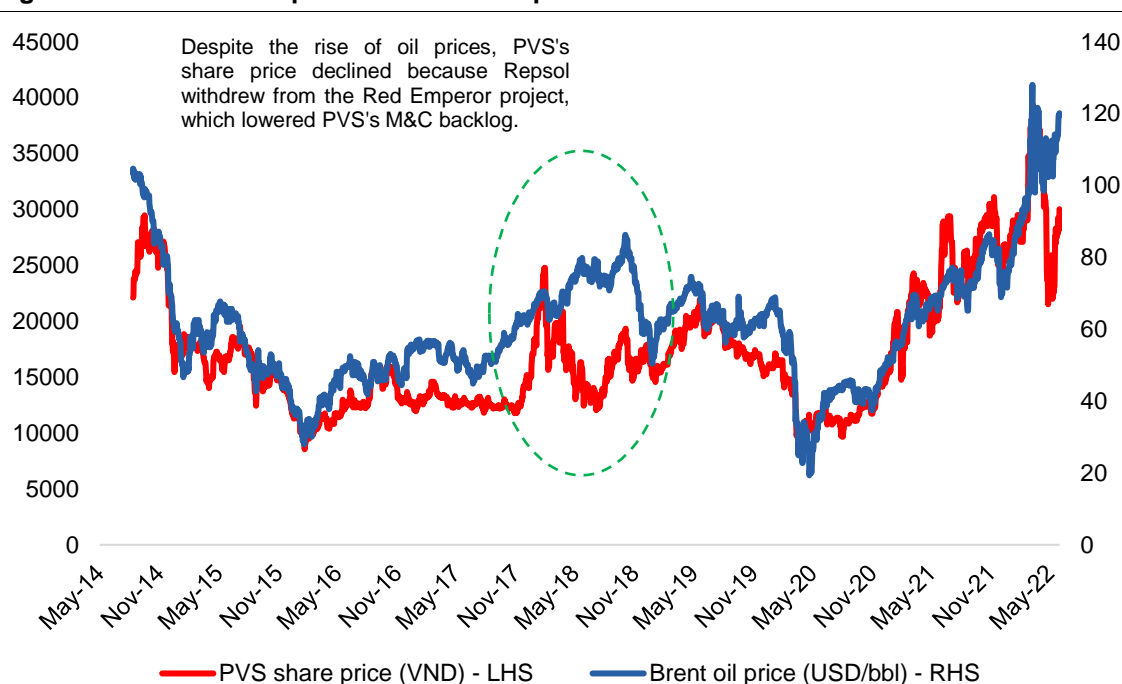


Source: Bloomberg, VCSC. Note: Monthly peer data.

Sensitivity analysis

As shown in **Figure 11** below, PVS's share price has shown a high positive correlation with crude oil prices in the past, which we believe is driven by investor expectations that higher oil prices could trigger higher service prices as well as more jobs for PVS. Having said that, historically, the impact of higher oil prices on earnings of service companies like PVS usually lags for one to two years as oil & gas operators need time to observe whether the oil price uptrend is sustainable and then go through approval processes to start new oil & gas projects.

Figure 11: PVS's share price and Brent oil prices



Source: Bloomberg, VCSC

Figure 12: Sensitivity of PVS financial performance under various oil price scenarios

Assumptions for 2022	Low base		Base case	High base	
Average Brent oil price (USD/bbl)	65	75	85	95	105
Revenue growth (%)	-7.1%	2.9%	12.9%	22.9%	32.9%
Blended gross margin (%)	5.0%	6.5%	8.0%	9.5%	11.0%
Key 2022 financials					
NPAT-MI (VND bn)	368	588	840	1,127	1,446
EPS (VND/share)	678	1,082	1,547	2,074	2,662
Recurring EPS growth (%)	-52.1%	-23.5%	9.4%	46.7%	88.2%
ROE (%)	2.9%	4.6%	6.6%	8.7%	11.0%
Valuation					
2022 PER (x)	42.8	26.8	18.7	14.0	10.9
2022 PBR (x)	1.2	1.2	1.1	1.1	1.1
Target price (VND/share)	21,000	26,600	33,200	40,700	49,100
Upside (%)	-27.6%	-8.3%	14.5%	40.3%	69.3%
Dividend yield (%)	3.4%	3.4%	3.4%	3.4%	3.4%
TSR %	-24.1%	-4.8%	17.9%	43.8%	72.8%

Source: VCSC estimate. Note: (*) Our current oil price base case for Brent oil is USD85/bbl in 2022F, USD80/bbl in 2023 and USD75/bbl in 2024-2026F. Our oil price forecast for future years is based on the oil price assumed for 2022 with the same absolute gain assumed throughout the forecast horizon (i.e., if the oil price is estimated at USD75/bbl for 2022F, then our assumed oil price will be USD70/bbl in 2023 and USD65/bbl in 2024-2026F).

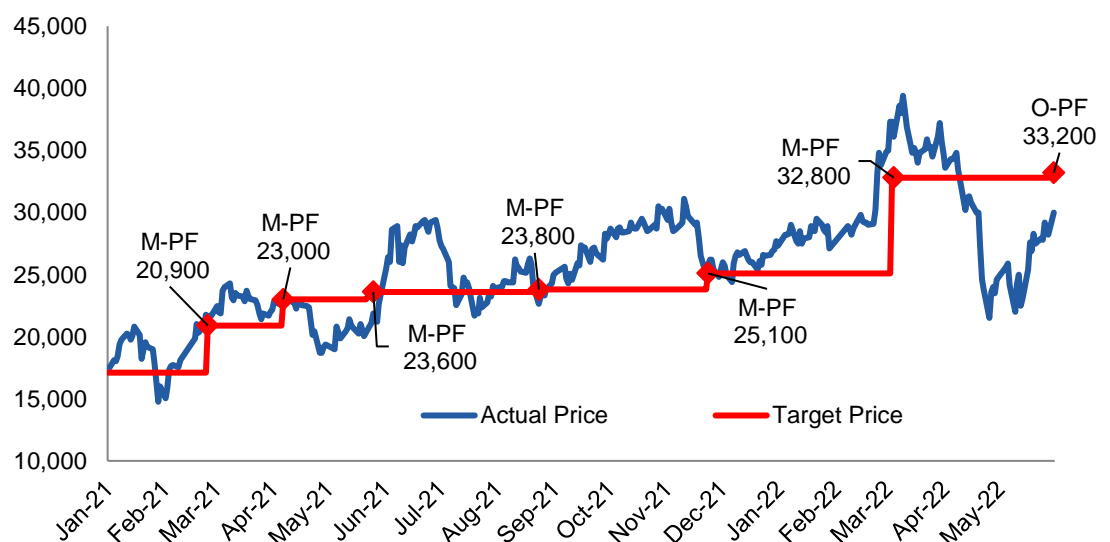
Figure 13: Sensitivity analysis of our target price for PVS in relation to WACC and terminal growth rate assumptions in our DCF valuation, ceteris paribus

PVS target price (VND)		WACC				
Terminal growth (g)		11.5%	12.1%	12.6%	13.2%	13.7%
	1.0%	34,000	33,000	32,000	31,000	30,300
	1.5%	34,800	33,600	32,600	31,600	30,700
	2.0%	35,600	34,300	33,200	32,100	31,200
	2.5%	36,600	35,100	33,900	32,800	31,800
	3.0%	37,600	36,000	34,700	33,500	32,400

Source: VCSC forecasts

Recommendation History

Figure 14: Historical VCSC target price vs share price (VND/share)



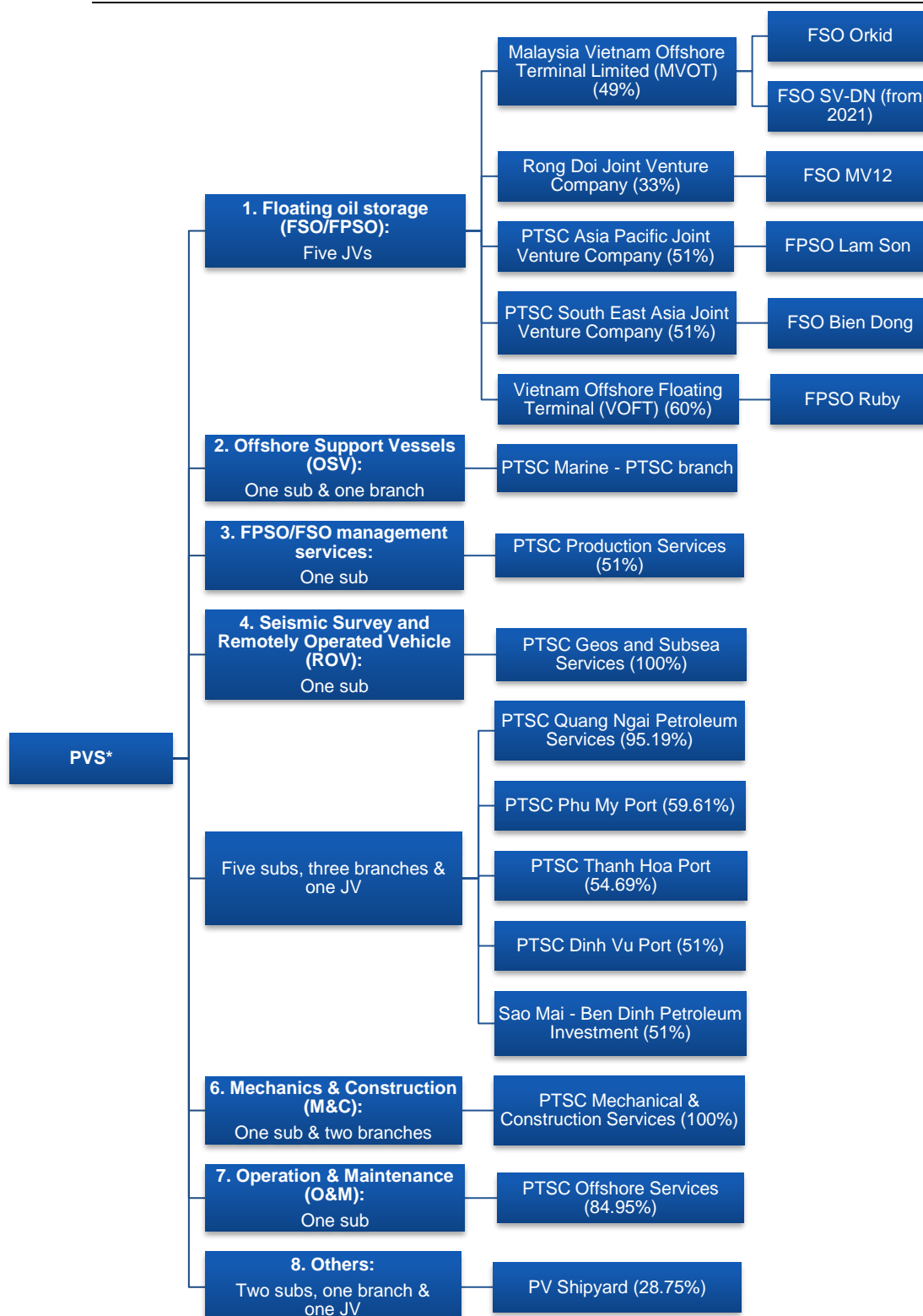
Source: Bloomberg, VCSC

Appendices

Appendix 1: Corporate structure

PVS has 12 subsidiaries, seven joint ventures (JVs) and seven branches.

Figure 15: PVS's corporate structure



Source: PVS; figures as of end-2021. Note: (*) Notable subsidiaries and JVs are presented.

Appendix 2: Floating oil storage segment summary

FSO MV12. PVS owns a 33% stake in this FSO; the remaining stakeholders are Modec and Mitsui. This FSO has been operating at the Rong Doi field for the Korea National Oil Corporation (KNOC) since 2007 and brought in a considerable amount of profit in its initial years. Unfortunately, this FSO incurred an unexpected technical issue regarding its anchor in Q1 2020, which was not under insurance coverage. In addition, the FSO cannot share repair expenses with clients. The joint venture already committed to its client that it will supply FSOs for this oil field over the long term. In 2020, PVS booked a VND124bn (USD5.3mn) provision charge for the technical issue.

FPSO Lam Son. On March 16, 2020, PVS announced that it signed a contract extension for FPSO Lam Son. The contract duration was four years from July 2017 to July 2021, can be extended to mid-2022. Nevertheless, there is a condition in the contract stating that both parties can terminate the contract with 90-days' notice, which implies a risk of contract termination if oil prices are low. We continue to assume the FPSO will still operate going forward as we currently assume oil prices at USD70/bbl in 2021-2022 and USD65/bbl in 2023-2026F. We note that PVS booked a provision expense of VND300bn (USD12.9mn) in 2020 and USD200bn (USD8.7mn) in 2021 as the company factored the risk of contract termination if the long-term contract was not finalized. If PVS finalizes the long-term contract with PVEP in 2022, it will then write back this provision. In the meantime, PVS and its clients have agreed on the FPSO Lam Son's day rate to be USD50,000 until mid-2022. Thus, we maintain our day rate and profit forecasts for this FPSO.

FPSO Ruby II. According to the interim contract, the day rate was USD92,500 in 2019-2020. The FPSO Ruby's day rate was high at USD92,500 in 2021 and Q2 2021—beating our expectations—with limited risk of reapplying a lower day rate retrospective to the beginning 2021 after the long-term day rate renegotiation was finalized, per PVS. The long-term day rate renegotiation for this FPSO still ongoing. Therefore, we maintain our long-term day rate forecast at USD40,000 for 2022-2026F.




Figure 16: FSOs/FPSOs summary

	FSO MV 12	FSO Orkid	FPSO Ruby II	FSO Bien Dong 1	FPSO Lam Son	FSO SV-DN
PVS's ownership %	33%	49%	60%	51%	51%	51%
Investment cost (USD mn)	180	169	300	149	400	120
Storage capacity (barrels of oil)	300,000	745,000	645,000	350,000	350,000	350,000
Per original contracts						
Type of lease	Operating lease	Operating lease	Financial lease	Operating lease	Operating lease	Operating lease
Contract value (USD mn)	107	307	306	331	737	176
Day rate (USD/day)	42,000	84,100	150,000	100,000	202,000	68,900
Contract timeline	From 2007	2009 - 2019	2010 – 2018	2013 - 2023	2014 - 2024	2021 - 2027
After the changes						
Event		Contract extension	Contract extension	Day rate gradually declines per contract terms	Contract terminal	
Type of lease		Financial lease	Operating lease	Operating lease	Operating lease	
Day rate (USD/day)		41,000	92,500 (interim contract) vs 40,000 (our forecast)	42,000	84,000	
Contract timeline		2018-2027	In negotiation	2013 - 2023	2017-mid 2022; in negotiation for period after 2022	
% of PVS's total 2022-2026F NPAT-MI (avg.)	0.0%	2.4%	12.8%	-0.1%	1.1%	8.0%

Source: PVS, VCSC estimates

Appendix 3: M&C segment summary

Figure 17: Five major near-term projects bringing jobs to PVS

	LNG Terminal Thi Vai	Block B gas field	Dinh Co 2 GPP	Blue Whale gas field
Location	Vung Tau Port in Ba Ria - Vung Tau Province			
Investor	GAS	PVN (66%), Mitsui Oil (26%), PTT E&P (8.5%)	GAS	ExxonMobil (64%), PVN (36%)
Gas proven reserves/capacity	one million tonnes p.a.	107 bcm	300,000 tonnes of LPG and 170,000 tonnes of condensate	150 bcm
Total CAPEX for the project (USD bn) (*)	USD200mn	USD10.0bn	USD500mn	USD10.0bn
Expected year of first gas/operation	2023	2026-2027	2024	2026
Expected year of EPC construction	Construction started in H2 2019	2023	2023	2023
Status	- Under construction	- Waiting for final investment decision (FID) approval	- N/A	- The Prime Minister approved in principle the investment of four power plants that are gas buyers

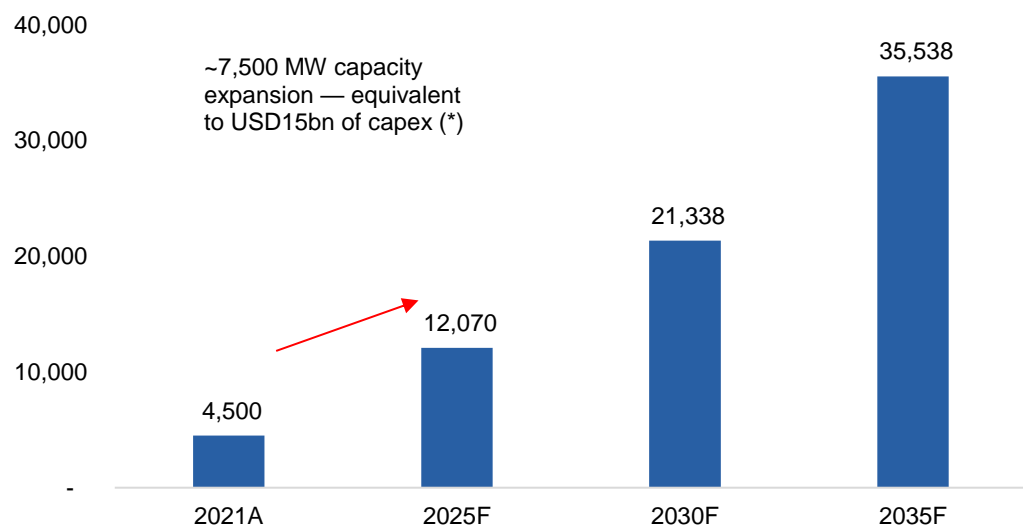
Source: VCSC compilation. (*) Total capex for Blue Whale includes capex for power plants.

Figure 18: Workload and contract value for PVS

(USD mn)	LNG Thi Vai Terminal	Block B gas field	Dinh Co 2 GPP	Blue Whale
Workload for PVS	Construction	1 CPP + 46 WHP	Plant construction	1 CPP + 2 WHP + 1 GPP (sub-contractor)
Contract value	100	1,069	250	830

Sources: VCSC estimates. Note: CPP: Central production platform; WHP: Wellhead production platform; GPP: Gas processing plant.

Figure 19: Ministry of Industry and Trade's preliminary forecast of Vietnam's wind power capacity (MW)



Source: Draft PDP VII (November 2021), VCSC compilation. Note: (*) We assume USD2mn of capex per MW of wind power.

Financial Statements

P&L (VND bn)	2021	2022F	2023F	2024F	B/S (VND bn)	2021	2022F	2023F	2024F
Revenue	14,221	16,056	22,659	28,958	Cash & equivalents	5,754	6,633	6,626	7,764
COGS	-13,345	-14,770	-21,001	-26,640	ST investment	2,670	2,670	2,670	2,670
Gross Profit	876	1,286	1,658	2,318	Accounts receivables	4,004	2,859	4,035	5,157
Sales & Marketing exp	-90	-104	-125	-159	Inventories	2,161	2,226	3,165	3,649
General & Admin exp	-781	-703	-703	-738	Other current assets	857	1,028	720	720
Operating Profit	5	479	830	1,421	Total Current assets	15,446	15,417	17,216	19,960
Financial income	278	335	375	374	Fix assets, gross	12,118	12,668	13,218	13,768
Financial expenses	-94	-101	-105	-111	- Depreciation	-9,150	-9,745	-10,330	-10,915
- o/w interest expense	-46	-55	-59	-65	Fix assets, net	2,968	2,923	2,888	2,853
Associates, JVs	414	374	367	363	LT investment	4,735	4,809	4,876	4,939
Net other income/(loss)	214	100	100	100	LT assets other	1,544	1,544	1,544	1,544
Profit before Tax	816	1,187	1,567	2,147	Total LT assets	9,247	9,276	9,309	9,337
Income Tax	-138	-261	-345	-472	Total Assets	24,693	24,693	26,525	29,297
NPAT before MI	678	926	1,222	1,675	Accounts payable	4,293	3,642	5,178	6,569
Minority Interest	-76	-85	-85	-85	Short-term debt	711	634	0	0
NPAT less MI, reported	602	840	1,137	1,590	Other ST liabilities	3,622	3,622	3,622	3,622
NPAT less MI, adjusted ⁽¹⁾	768	840	1,137	1,590	Total current liabilities	8,626	7,898	8,800	10,191
EBITDA	505	1,074	1,415	2,006	Long term debt	534	719	904	1,089
EPS reported, VND	1,108	1,547	2,094	2,927	Other LT liabilities	3,012	3,012	3,012	3,012
EPS recurring ⁽¹⁾ , VND	1,414	1,547	2,094	2,927	Total Liabilities	12,172	11,629	12,716	14,291
EPS fully diluted, VND	1,108	1,547	2,094	2,927	Preferred Equity	0	0	0	0
DPS, VND	800	1,000	1,000	1,000	Paid in capital	4,780	4,780	4,780	4,780
DPS/EPS (%)	72.2%	64.6%	47.8%	34.2%	Share premium	40	40	40	40
(1) Adjusted for one-off profit/expenses					Retained earnings	6,974	7,432	8,092	9,203
RATIOS	2021	2022F	2023F	2024F	Other equity	0	0	0	0
Growth					Minority interest	728	813	898	983
Revenue growth	-28.3%	12.9%	41.1%	27.8%	Total equity	12,521	13,065	13,809	15,006
Op profit (EBIT) growth	N.M.	N.M.	73.5%	71.1%	Liabilities & equity	24,693	24,693	26,525	29,297
PBT growth	-21.7%	45.4%	32.1%	37.0%	Y/E shares out, mn	478	478	478	478
EPS growth, adjusted	-17.7%	9.4%	35.3%	39.8%					
Profitability					CASH FLOW (VND bn)	2021	2022F	2023F	2024F
Gross Profit Margin	6.2%	8.0%	7.3%	8.0%	Beginning Cash Balance	5,181	5,754	6,633	6,626
Op Profit, (EBIT) Margin	0.0%	3.0%	3.7%	4.9%	Net Income	602	840	1,137	1,590
EBITDA Margin	3.6%	6.7%	6.2%	6.9%	Dep, & amortization	500	595	585	585
NPAT-MI Margin	4.2%	5.2%	5.0%	5.5%	Change in Working Cap	-370	258	-270	-216
ROE	4.7%	6.6%	8.5%	11.0%	Other adjustments	-945	0	0	0
ROA	2.4%	3.4%	4.4%	5.7%	Cash from Operations	-213	1,693	1,452	1,958
Efficiency					Capital Expenditures, net	-234	-550	-550	-550
Days Inventory On Hand	59.5	55.0	55.0	50.0	Investments, net	1,504	-74	-67	-63
Days Accts, Receivable	78.1	65.0	65.0	65.0	Cash from Investments	1,270	-624	-617	-613
Days Accts, Payable	143.0	90.0	90.0	90.0	Dividends Paid	-533	-382	-478	-478
Cash Conversion Days	-5.4	34.2	25.7	24.1	Δ in Share Capital	0	0	0	0
Liquidity					Δ in ST debt	-23	-77	-634	0
Current Ratio x	1.8	2.0	2.0	2.0	Δ in LT debt	60	185	185	185
Quick Ratio x	1.5	1.7	1.6	1.6	Other financing C/F	8	85	85	85
Cash Ratio x	0.7	0.8	0.8	0.8	Cash from Financing	-488	-189	-842	-208
Debt / Assets	5.0%	5.5%	3.4%	3.7%	Net Change in Cash	572	880	-7	1,138
Debt / Capital	9.0%	9.4%	6.1%	6.8%	Ending Cash Balance	5,754	6,633	6,626	7,764
Net Debt / Equity	-60.9%	-64.9%	-65.0%	-66.6%					
Interest Coverage x	0.1	8.7	14.0	21.8					

Source: Company data, VCSC



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MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
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